

# Financial and Commercial News

By L. D. TIMMONS

## BIG HONOKAA BOND SALE REPORTED

When the Stock Exchange met this morning a sale of \$12,000 Honokaa six per cent bonds was reported, the price being \$103.25. The last previous sale was at \$102.50, so that today's deal represented considerable of an advance. For the bonds \$103.00 is still bid.

Another sale of interest between boards was 15 Hawaiian Commercial at \$42.50. The same was bid for more this morning, but holders were demanding \$43.

On the board this morning 9 shares McBryde sold at \$6.75. Five shares Paia realized \$147.50, being the same as the last previous sale. At the close \$147 was still bid but holders had advanced their figures to \$150.

A sale of 19 Hutchinson was recorded at \$19. The same was bid for more but \$19.125 was asked.

A sale of \$1,000 Olua sixes was made at \$94.50, after which \$94.25 was bid and \$94.50 asked.

Quotations of interest, without sales, were: Ewa, \$34.25 bid and \$34.375 asked; Pioneer, \$227 bid and \$233 asked; Honokaa \$21.50 bid and \$22.125 asked.

### ISLANDERS IN TOWN.

The following business men of the other islands are at the Young hotel: A. S. Wilcox, capitalist, and wife, Kauai; Charles Gay, rancher, Kauai; J. N. S. Williams, superintendent Kahului Railroad, Kahului; James Hind, Kohala; R. W. Filler, superintendent Hilo Railway, Hilo; W. O. Aiken, deputy collector of customs, land agent, etc., and wife, Kahului, Maui.

### COMMERCIAL CLUB.

An important business meeting of the board of governors of the Commercial Club will be held at 3:30 Wednesday afternoon. Cards are being received by members today.

### GENERAL.

Three cottages on Vineyard street were sold by the City Auction Company on Saturday to make way for the widening of Vineyard street between Emma and Fort. One went to E. S. McGrew for \$150; one to M. Ferreira for \$145 and one to a native for \$135.

Five Job Printers, Star Office.

### NEW ADVERTISEMENTS.

## Novelty Theater

**The Earle Sisters**  
AND  
**Russian Music, Dancing and Songs in Conjunction with Motion Pictures**  
Matinee Every Saturday  
BY AUTHORITY

### RESOLUTION NO. 310.

RESOLVED, by the Board of Supervisors of the City and County of Honolulu, Territory of Hawaii, that the Appropriation Bill for the half yearly period ending June 30, 1910, be amended to the following effect, to start from April 1, 1910:

From the balance of item "Maintenance of Schools," in hand March 31, deduct \$1,800.00

Amend the appropriations for roads and bridges to read as follows:

	General Fund	Road Tax	Total
Honolulu	\$6,700	\$4,000	\$10,700
Ewa	1,100	1,500	2,600
Waianna	350		350
Waiakula	1,100	950	2,050
Koolauloa	1,100	700	1,800
Koolaupeke	1,300	500	1,800

Presented by Supervisor Daniel Logan.

Dated, Honolulu, T. H., April 5, 1910.

The foregoing Resolution was, at a regular meeting of the Board of Supervisors of the City and County of Honolulu, held on Tuesday, April 5, 1910, ordered passed to print on the following vote of the said Board:

Ayes: Ahia, Cox, Logan, McClellan, Quinn. Total 5.

Noes: Aylett, Kane. Total 2.

D. KALAUOKALANI, JR., Clerk, City and County of Honolulu.

5th—April 7, 8, 9, 11, 12.

## WHEN BONDS MAY BE BEST INVESTMENT

AN ABLE DISCUSSION ON THE TIME AND REASONS FOR THE INVESTOR SHIFTING FROM STOCKS TO GOOD BONDS, AND ESTIMATES OF HOW HE WILL SUCCEED IN CERTAIN COMBINATIONS OF EVENTS.

The following from the Saturday Evening Post will undoubtedly prove of interest here at this time, when stocks and bonds are having a record run for first place in the estimation of an important class of investors:

In investment, as in all other important activities, there are good and bad seasons. At certain times it is advisable to buy stocks, and then again there are occasions when it is to the advantage of the investor to purchase bonds. The latter condition prevails now, and since it may have a bearing on a problem that touches everybody—the high cost of living—it seems well worth explaining.

In the first place, bonds are cheaper than they have been in a good while. There are various reasons. One is that during the panic of 1907 many financial institutions, such as banks and trust companies, bought high-class bonds at low prices. As prosperity returned and business expanded there developed a big demand for money in business. Last year the banks found it profitable to sell their bonds at the advance prices which they had reached, and to lend the proceeds on commercial paper for business purposes. The natural result of this unloading of high-class bonds was a decline in price, and they have been low ever since.

In the second place, the uncertainty of the stock market has caused many cautious investors to refrain from buying bonds. The two slumps within the past few months have unsettled conditions. In addition, two important Supreme Court decisions—the Standard Oil and American Tobacco cases—are impending, and it is generally believed that they will be unfavorable to the companies. The result would likely be further unrest. Hence, another factor contributes to the dullness and cheapness of bonds. This is all the more remarkable because money rates are low, and ordinarily, when the money market is very easy, the price of bonds goes up.

Yet this cheapness in bonds comes at a time when it is most useful to the average man, because it enables him to get a very satisfactory return on his money. This may serve him for two distinct purposes. One is that it facilitates the safe employment of his money, and the other is that it serves as an antidote for the high cost of living.

One of the most striking facts in the whole present-day investment situation is the increasing demand for bonds of high yield and return. Ten years ago the financing of the great railroad corporations was on a three and a half and four per cent basis. The three and one-half were eagerly taken up. Today such financing would be impossible. Even good four per cent bonds put out by railroads today sell at a discount, as was shown in the recent issues by the Chicago and Great Western first mortgage.

### ELECTION OF OFFICERS.

**HUMUOLA SHEEP STATION CO.**  
At the adjourned annual meeting of the above company held in Honolulu on the 4th day of April, 1910, the following officers and directors were elected to serve for the ensuing year: President & Director, Mr. S. K. Parker; 1st Vice-President & Director, Mr. T. Clive Davies; 2nd Vice-President, Mr. N. Samuel Parker, Sr.; Treasurer & Director, Mr. E. H. Wodehouse; Secretary, Mr. W. G. Singlehurst; Auditor, Mr. H. W. M. Mist; Director, Mr. G. J. Waller; Director, Mr. Henry Holmes; Secretary, Mr. W. G. SINGLEHURST, Secretary Humuola Sheep Station Co.

### REMOVAL NOTICE.

The Honolulu Jam and Chutney factory has removed to 471 Beretania St., where Mr. Kearns will be pleased to see both old and new customers. Phone 1110.

gage fours, which brought ninety-two and one-half and declined to ninety, and the Delaware and Hudson fours and the Chicago, Milwaukee and St. Paul fours, which had only an indifferent market.

### SHOULD YOU SELL YOUR FOURS?

The investor now wants a bond that pays a face interest of five per cent, that sells around par, and that not only yields him around five per cent, but pays him five per cent each year during the life of the bond. It is with this type of bonds that this article is mainly concerned.

You have only to ask any prominent investment banker today in order to find out that daily inquiries are coming in from investors who have four per cent bonds and who want to exchange them for five per cent bonds. Here is a kind of trading that every investor should know about especially one whom the high cost of living is pinching. But in order to avail himself of what seems an opportunity to increase his income he is liable to sacrifice the profit of a well-established investment—and here is the danger:

Let us assume that a man owns five one-thousand-dollar four per cent bonds for which he has paid ninety. They have ten years to run. This means that the yield on this investment is 5.30 per cent, providing he keeps them to maturity. The annual income from the bonds, however, is \$200. This man has a moderate income and he sees five per cent bonds selling around par. Shall he sell his fours and buy the fives? At first glance, it seems a good proposition, but let us see how it would work out. Assuming that the fours are selling at ninety, they would realize approximately \$4500. Yet it would take \$5000 to buy the fives, or just \$500 more, which would be the entire first year's income from the fives. Now look at the question of yields. The man would lose his yield of 5.30 per cent on the original money employed and would get in exchange a yield of five per cent.

It is at this point that an old investment fact, often repeated here, may be emphasized again, and it is well to keep it in mind in the present situation. Yield is the return to the investor on the amount of money invested, and it is figured out through bond tables, on the assumption that the bonds are held to maturity. Yield is often confused with bond income. Income is the amount that the bonds pay each year as represented by their face interest rate.

But there are many instances today where it is wise and profitable for the investor to exchange his fours for fives, and increase his income accordingly. This is in cases where his four per cent bond, if it is of the very highest quality, is selling around par. There is no reason why a business man should pay an excessive price for security. What he wants is a good, safe bond. Therefore, he can exchange his four per cent iron-clad security for a railroad security ample for all his needs. Yet do not lose sight of this fact which is worth tucking away among the investment axioms. When you ascend the scale of income you make some sacrifice of security or marketability. The higher the yield the bigger the risk. This is true of every kind of employment of money. But it does not mean that the well-selected, five per cent bond exchanged for a four is not safe.

### A GOD-FEARING SET.

The reverence for the Sabbath in Scotland sometimes takes a form one would hardly have anticipated.

An old Highland man once explained to an English tourist: "They're a God-fearing set o' folks here, sir, 'deed they are, and I'll give ye an instance o't. Last Sabbath, just as the kirk was skellin', there was a drover chap frae Dumfries along the road, whistlin' and lookin' as happy as if it was a middle o' ta week. Weel, sir, our laads is a God-fearing set o' laads, and they just set upon him and almost killed him."

## GRUNE FINDS WORK FOR THE RUSSIANS PAIA AND HAIKU PAY ONE PER CENT

Martin Grune, the real estate man in Merchant street, has undertaken a little practical charity for the Russians camped at Iwilei, and his efforts are, apparently, being appreciated. The task undertaken by the promoter of new residence districts is no less than to find employment for the Russians, and to do so absolutely free of charge.

The position of "employment agent" came to Mr. Grune quite by accident, however. To begin with, he speaks several Russian dialects and was able to converse freely with the immigrants. Two or three men, who had come to him, were placed in good positions. They carried the story of their good luck to the St. Petersburg strangers have set up in Iwilei, with the result that almost the entire male part of the colony showed up at Mr. Grune's office this morning. All wanted work.

Mr. Grune was at first taken aback as to what to do, but soon decided to tackle the big job. Information as to what the different men were capable of doing was obtained, after which Mr. Grune placed himself in communication with a large number of employers of labor in the city. There was a ready response, and during the day work has been found for many of them.

### PARTNERS DIVIDE.

A. H. Dondoro and L. Kirkpatrick, doing business as the Hawaiian Realty Company, have decided to divide their property and operate separately. They own a piece of the land near the Kaimuli terminus of the car line, which has already been surveyed and divided into building lots. According to deeds filed today Mr. Dondoro acquires full ownership of a part of these lots while Mr. Kirkpatrick becomes the owner of the others.

### BUYS ELKHORN.

Fred B. Damon, of the Bank of Hawaii, cabled Frank N. Payne this morning from California for \$500 worth of stock of Elk Horn oil property which the local man is now visiting. Elk Horn is to be an Hawaiian corporation, organized and offered in Honolulu.

The directors this morning decided to increase the monthly dividend of Paia and Haiku plantations from three-quarters of one per cent to one per cent, beginning with May 1 and continuing indefinitely.

It had been anticipated that these dividends would be increased during the year, but there were those hardly expecting it so early.

Paia and Haiku are the leading plantations in the combination known as the Maui Agricultural Company.

## CONTRACTS FOR NEW BUILDINGS

Bids for the big, new McCandless building, to go up on the corner of Nuuanu and Pauahi streets, resulted as follows: Concrete Construction Company, \$31,960; Pacific Engineering Company, \$25,600; Lucas Bros., \$21,970; A. P. McDonald, \$19,565.

The contract has been let to McDonald.

Bids for the second big warehouse of the Hawaiian Fertilizer Company in Iwilei resulted as follows: John Walker, \$10,000; Lucas Bros., \$9,292; Pacific Engineering Company, \$7,000. H. L. Kerr is now receiving bids for the construction of the new concrete office buildings for Oahu Sugar Company at Waiapahu, the same to be opened on April 25.

### THE SIERRA'S VOYAGE.

The following wireless has been received by the agents from the S. S. Sierra:

"Sierra, April 9, 1910, 8 p. m.—Nine hundred miles from San Francisco. Strong W. N. W. winds, passing squalls. Rough sea. Bar. 30. Temperature 64."

### PAPERS FILED.

The following have been filed for registration up to this afternoon:

San. Ant. Port. Soc. to Stephen Mahaulu, et al., release.  
Grace Willbers, et al, to T Clive Davies, deed.  
Robert Hind to C Q Yee Hop, et al., release.

## THE 3 OF US FOR THREE NIGHTS



Louise Melrose, with McKee Stock Co. at the Hawaiian Opera House.

Like "The Lion and the Mouse," piece of dramatic construction and "The Three of Us" is a play of great heart interest, intense dramatic situations so powerful and fascinating that those who are fortunate enough to witness a performance of it are held spellbound throughout the entire production.

Rye McChesney's denunciation scene in the third act is a master

## STOCK EXCHANGE

10.30 A. M.

Session Sales—9 McBryde \$6.75; 5 Paia \$147.50; 25 Hutchinson \$19.00; \$1000 Olua \$94.50.

Between Boards—\$12,000 Honokaa, \$103.25; 15 Haw. C. & S. Co., \$42.50.

Stock.	Bid.	Asked.
Ewa Plant.....	34.25	34.375
Hawaiian Ag. Co.....		270.00
Haw. C. & S. Co.....	42.50	43.00
Haw. Sugar Co.....	54.50	
Honokaa.....	21.50	22.125
Haiku Sugar Co.....	19.00	19.125
Hutchinson.....	19.00	19.25
Kekaha Sug. Co.....		225.00
McBryde.....	6.50	6.75
Oahu Sugar Co.....	36.50	37.25
Onomea.....		65.25
Olua Sugar Co.....	6.50	7.00
Panahau.....		39.00
Pacific Mill Co.....	175.00	200.00
Paia Plant.....	147.00	150.00
Popekeo.....	160.00	
Pioneer Mill.....	227.00	233.00
Waialua Agri.....	136.75	138.00
Waimea Sugar Co.....		170.00
I. I. S. N. Co.....	125.00	
Hon. R. T. Co. com.....	103.50	105.00
Mutual Tel. Co.....	12.00	12.75
Nahiku Rub. Co.....		40.00
O. R. & L. Co.....	144.50	145.00
Hilo R. R. Co.....	14.75	15.00
Hon. B. & M. Co.....	27.50	28.00
Hawd. Pine Co.....	27.75	28.00
Haw. Ter. 4s (R).....	100.00	
Haw. Ter. 4 1-4s.....	100.00	
Haw. Ter. 4 1-2s.....	100.00	
Haw. Ter. 4s (FC).....	100.00	
Haw. Com. 6s.....	104.50	
Hilo R. R. Co. 6s.....	100.00	101.00
Hilo R. R. Ex. 6s.....	96.50	
Honokaa 6s.....	103.25	
Hon. R. T. Co. 6s.....	107.00	
Kauai R. R. Co.....	100.00	
Kohala Ditch 6s.....		101.00
McBryde Co. 6s.....		99.00
O. R. & L. Co. 5s.....		102.75
Olua Sugar 6s.....	94.25	94.50
Waialua Ag. 6s.....	101.00	

tral Mill Co., extension lease and receipt.

Asayama Gisoburo to Mrs. Wai-

kuana Kialakua, chat mtg.

Awai, et al, by grdn., to M. Masuda,

lease.

J. E. W. Hoopale and wife to Haa-

loululi, deed.

W. F. Brunerto Jared Smith, a. l.

Wm. J. Wright Est. to Jared Smith,

bill of sale.

S. M. Damon, to Jared G. Smith,

lease.

S. M. Swanzy and wife, et al, to

John Hind to Amos K Elderedge,

release.

W. W. Minton and wife to A. M.

Hurt, deed.

Mut. Bldg. & Loan Soc. to A. M.

Hurt, release.

A. M. Hurtt and wife to Flazd H.

Emmans, deed.

Chun Hoon to Hon Kee & Co., bill

of sale.

A. S. Cleghorn to G. C. Akina, can.

lease.

A. S. Cleghorn to Ernest K Akina,

et al., lease.

Est. W. C. Lunallilo to Frank S.

Dodge, release.

Mrs. P. Malkai to James N. K. Keo-

la, p. a.

Mrs. P. Malkai, et al, to Hilo Bld.

& Loan As. mtg.

Trent Trust to Charles McNab, et

al., deed.

R. K. Pupele, et al, to Kahakulua

Ranch Co., deed

W. T. Lucas and wife to Clarence

H. Cooke, deed.

H. S. Holstein to Puakena Plant.

Co., lease

James Nakapaahu and wife to

Francis Gay, et al, deed.

M. K. Waihaulani to L. L. McCand-

less, deed.

L. L. McCandless and wife to M. K.

Waihaulani deed.

T. J. Fitzpatrick to Bishop & Co.,

mtg.

Li Kanalli and wife to Wm. Holt,

deed.

A. H. Dondors to L. Kirkpatrick,

deed.

Daniel Roluhi and wife to John

Kaukalut, deed.

Mrs. J. N. Oliveira to Evelyn Ca-

mara and husband, release.

**Sugar 4.36c**  
**Beets. 14s. 8 1-4d**

**Henry Waterhouse Trust Co.**

Members Honolulu Stock and Bond

Exchange.

FORT AND MERCHANT STS.

TELEPHONE 736